

FINANCIAL NEWS

ANALYSIS

Satisfactory Bank Statement

Will Stimulate Growing Optimism.

DEFICIT IS NOW SMALLER

The weekly bank statement was the most important item of financial news yesterday.

The return was a most satisfactory one and will undoubtedly tend to stimulate the steady growth of optimism noticeable during the last few days.

The cash increase was somewhat less than indicated by the preliminary forecasts.

Nevertheless, this with a decrease of \$3,576,000 in the loan account reduced the deficit by \$7,674,000.

The deficit is now smaller than at any time since the reserve first fell below the legal limits.

Apparently the city loan operation is to be held more or less exclusively responsible for the high increase in cash holdings.

Despite the outflow of gold during the week to Ottawa, apart from the bank financial statement, there was no material financial discussion.

The usual week end reports from the business world came in for some remark. These were in the main favorable under all the circumstances.

While, of course, there can be no thought of general improvement, it appears that there has been a slight relaxation of the devastating effects of the European war.

Whether or not entirely justified, a pessimistic sentiment was induced in the financial community by the developments of the week.

And perhaps a growing feeling that definite, even if slow, progress is being made toward a resumption of more normal conditions in the financial and business world was really the most striking feature of the week.

General attention was of course attracted by the further relaxation permitted by the authorities in trading in securities.

The action taken was conservative enough, entailing as it did only dealings in unlisted securities and in the foreign market.

Under the close supervision of the exchange, nevertheless, that any relaxation at all should be allowed was regarded as a step in the right direction.

Such plain proof that the situation is righting itself gradually. At least it is incontestable that official dealings in securities, even on a very restricted basis, represent a condition of affairs very different from the absolute chaos that prevailed at the close of the exchange on July 30.

Therefore it is not surprising that the success of the city loan operation should be widely discussed in financial circles.

It is known that for the first time the matter has been the subject of informal discussion between the officials of the exchange and banking interests.

And the hope is that the preliminary steps already taken are only a prelude to others, so that the issue of lending gradually and surely will be widened.

But while some improvement has been undeniably secured, and to that extent hopes of a resumption of business are more fulfilled, the frequent reports of a resumption of an early date for reopening the exchange are deprecated in conservative circles.

There is still a great deal to do, and the problem has hardly yet been tackled.

Among other developments indirectly affecting but still having a bearing upon the stock market situation was the complete success of the city loan operation.

While the securities offered were of the highest character and the terms were unusually attractive, it must be conceded that the large over-subscription by the public furnished a gratifying indication as to the state of the capital market.

Which will greatly stimulate efforts to find a way out of the financial straits of the currency market.

With adequate protection furnished for the city by this transaction and with the steps being taken by bankers in cooperation with the Federal Reserve Board for the formation of a \$100,000,000 gold pool, anxiety over the solution of the indispensable problem of rehabilitating the international exchange market has been materially lessened.

It is true that the sterling exchange market remained firm at a good recovery from the recent low levels. In fact the market closed the week rather strong.

This modification of the English moratorium and the announcement that it will definitely end in November is regarded as significant of continuing improvement in financial affairs of the British Empire.

There is already much talk in London of a reopening of the London Exchange. That event has indeed already received official consideration.

It is possible that the necessity of taking care of October settlements may have had a temporary effect upon quotations. Moreover, the fact that the extension of the British moratorium from October 1 to November 1 does not apply to exchange bills other than checks or bills on demand may be exerting at least a sentimental effect upon quotations from October 1.

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THE GRAIN MARKETS.

Export Sales Check Wheat Decline

Setback in Corns Grains.

After recording 2 cents a bushel the wheat market scored a partial recovery.

More emphatic claims to the effect that export sales were being undershorted prompted retreating by many of the shorts and scattered fairly speculative buying.

The business with foreign grain since Thursday is placed at approximately 2,500,000 bushels at all points, including transactions yesterday of 300,000 bushels of the bulk, but not taking into account a cargo worked late Friday from the Pacific coast.

The decline was attributed to hedge selling. There were also some minor orders reached for public holders' account.

Receipts were in excess of expectations, and more was heard of a probable increase in the shipments for the coming week.

The visible showing on Monday. In some quarters the impression is that the coming visible supply statement marks the end of the wheat accumulations at terminal points.

Interior receipts for the week aggregated 16,935,000 bushels, against 19,258,000 last week and 10,557,000 a year ago. The shipments for the corresponding periods were 9,742,000 bushels, 10,377,000 bushels and 6,036,000 bushels; the seaboard exports, 4,830,000, against 3,919,000 and 2,400,000.

A break of about two cents at Liverpool was a depressing influence here for a time. Larger Argentine crop estimates circulated, but there was little credence placed in predictions of a yield equal to the record of 1907-08, when 192,000,000 bushels were produced, against 121,000,000 last season.

Weather conditions in that region have been generally favorable, and the planting seed below the average quality. The spot wheat department at Liverpool was merely a few lower, which was significant in view of the break in the contract market there is subject to a meagre trade.

Quite a little comment was directed to a possible shortage in farm help of all kinds in Europe. It was also contended, on the other hand, that Europe looks for larger Russian shipments and further substantial offerings from North America.

It is far from certain that farmers will sell much wheat on the declines as long as the war rages.

On the whole, a cent took place before supporting orders came to light. Very favorable weather conditions, some Argentine offerings, liquidation, bear pressure, and the decline in wheat were offset by the fact that the market reports of export business and a betterment in the domestic cash inquiry checked the downward trend. Country offerings remain light, but the market is showing a very unsatisfactory crop quality.

Oats—Reports of an abatement in the export call and the setback in other markets have gradually absorbed. Speculative dealings are still small.

Provisions—A firm hog market held the provision list steady. Some selling was prompted by the weakness in grain, but the market was gradually absorbed. Speculative dealings are still small.

Chicago prices:

Wheat	Open	High	Low	Close	Prev.
December	109 1/4	109 1/2	109 1/4	109 1/4	109 1/4
May	110 1/4	110 1/2	110 1/4	110 1/4	110 1/4

Oats	Open	High	Low	Close	Prev.
December	70 1/4	70 1/2	70 1/4	70 1/4	70 1/4
May	72 1/4	72 1/2	72 1/4	72 1/4	72 1/4

Pork	Open	High	Low	Close	Prev.
January	19 50	19 50	19 50	19 50	19 50
Lard	10 50	10 50	10 50	10 50	10 50

Butter	Open	High	Low	Close	Prev.
January	16 50	16 50	16 50	16 50	16 50
Beans	11 50	11 50	11 50	11 50	11 50

Wheat	Open	High	Low	Close	Prev.
December	109 1/4	109 1/2	109 1/4	109 1/4	109 1/4
May	110 1/4	110 1/2	110 1/4	110 1/4	110 1/4

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